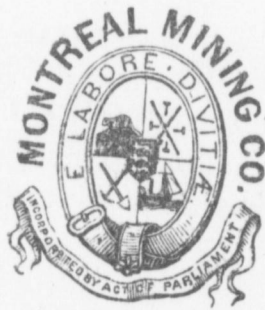


REPORT
OF
THE DIRECTORS
OF THE
MONTREAL MINING COMPANY,
TO THE
STOCKHOLDERS
AT THE
ANNUAL GENERAL MEETING,
19TH FEBRUARY, 1851.



Montreal:
PRINTED BY JOHN LOVELL, ST. NICHOLAS STREET.
1851.

REPORT

THE DIRECTORS

MINERAL WATERS COMPANY

FOR THE YEAR ENDING 1921

IN ACCORDANCE WITH THE BY-LAWS



PRINTED AND PUBLISHED BY THE COMPANY

1921

Montreal Mining Company,

INCORPORATED BY ACT OF PARLIAMENT.

Capital—£300,000 in Shares of £5 each.

DIRECTORS:

THE HONBLE. JAMES FERRIER, PRESIDENT.

CHARLES S. ROSS, ESQUIRE, VICE PRESIDENT.

THE HONBLE. GEORGE MOFFATT.

“ A. N. MORIN.

THOMAS RYAN, ESQUIRE.

LUTHER H. HOLTON, ESQUIRE.

DAVID L. MACPHERSON, ESQUIRE.

JOHN SMITH, ESQUIRE.

HENRY D. COCKBURN, Esq., *Secy. and Treas.*

INCORPORATED BY ACT OF PARLIAMENT

1825

ARTICLES OF ASSOCIATION

THE PROPRIETORS OF THE
NEWSPAPER
AND
PRINTING OFFICE
OF
THE CITY OF LONDON
AND
WESTMINSTER

HENRY B. COCKERILL, Secy. and Print.

REPORT
OF
THE DIRECTORS
OF THE
MONTREAL MINING COMPANY,
SUBMITTED AT THE
FIFTH ANNUAL GENERAL MEETING,
19TH FEBRUARY, 1851.

At this the Fifth Annual General Meeting of the Stockholders of the Montreal Mining Company the Directors beg to submit their usual Report.

At the last Annual Meeting a very general desire was expressed by the Stockholders, that the Hon. James Ferrier should accept the Office of President for the then ensuing year, and should devote a large portion of his time to the interests of the Company. To this Mr. Ferrier was induced to accede; he was accordingly elected President by the Board, and as it had been arranged at the General Meeting, at once proceeded to England, for the purpose of engaging a Mining Captain and the men required for the Smelting Works. In this he succeeded and brought out with him on his return the present Captain of the Mine, Refiner and three of the Furnace men. He also accompanied them to the Mines where he remained for a considerable time, repeating his visit twice during the summer, and devoting nearly the whole of his time up to the close of navigation, to the business of the Company. He also when in England selected a gentleman of whose qualifications for the Office of Manager of the Mines, he had received a favorable Report, and with whom the Directors have entered into an agreement

for five years. Mr. Tregoning arrived at the Mines in October last, and was regularly installed in his Office, prior to the President leaving in the fall.

In compliance with the Resolution passed at the last Annual General Meeting, the various communications which have been from time to time received from the Mines, have been made public, and Quarterly Meetings have been held for the purpose of more fully disseminating the information given by the President after his visits to the Works. It is not therefore so necessary for the Directors to go into the minute detail of former Reports, but a glance at the proceedings of the past year, and the present position of the Company will be sufficient.¹

Although the Directors cannot congratulate the Stockholders on any very large returns having been received from the Mines during the past year, they have yet the satisfaction of stating that the Works are now in a position to turn to account the labor and expenditure of the past three years, and, the Directors confidently hope, to re-imburse the Shareholders for the heavy outlay which has been made on the Bruce Mines. When the last Annual Report was submitted, the Machinery for dressing the Ore had been only partially erected, and the Smelting Works were confined to two Furnaces, and one Calciner, to which was added during the winter, the Refinery. But with even these insufficient means, nearly forty five tons of fine Copper were manufactured and ready for sale on the opening of the navigation.

During the past summer the washing apparatus has been completed, and twelve out of twenty machines attached to the Engine for Jigging the Ore, have been in constant work since the 1st July last. The quantity of Ore which was dressed from that date to 10th November last, amounted to 853 tons, since which time there have been cleaned at the rate of about two hundred tons per month. It is satisfactory to know that the washing has not been for a single

day interrupted by the inclemency of the weather, and there is no reason to suppose that any loss of time will take place from that cause.

This was a point which nothing but actual experience could decide, and it is encouraging that the doubts which were entertained on that subject are now set at rest.

In addition to the above washing apparatus there is other machinery for cleaning the fine Ores, but which cannot be worked in winter. This may turn out about 150 tons of Ore through the Summer, and is almost entirely self-acting, but as the produce is not on an average over 11 per cent. to 12 per cent., the Directors have not taken this supply into account, leaving it to cover any deficiency which may occur from accident or otherwise. During next summer there will be yet another source from whence Ore will be derived, by the erection of stamps for reducing the poorer and the refuse of the richer Ores, and preparing them for dressing. This machinery will be erected during the present winter, and will probably return from 40 to 50 tons of Ore per month during about eight months in the year, and which is expected to average fully 12 per cent. of fine Copper.

In the Smelting Department the number of Furnaces originally proposed have been erected, making a complete set, capable of producing when in full work, eight tons of refined Copper per week. The house enclosing these has been finished, and the whole covered in and completed in a most substantial manner. For the reasons stated in the President's Report of 19th November last, viz:—a doubt whether the whole metal contained in the Ore was being extracted, the actual working was very much reduced until it should be proved by actual weight that the results were correct.

This has now been done as will be found by reference to the annexed Report from the Manager, and the number

of men will be gradually increased until the whole of the Furnaces are fully supplied. Owing to many disappointments in the receipt of material, and the inferior quality of that at the Mines, or which could be procured in this country, the erection of the Furnaces was much delayed, and it was not till the latter end of November that the fire-brick and clay ordered from Wales arrived. They have been since used in re-building the Refinery and relining other Furnaces, and the Directors expect that no farther trouble will arise from the defective character of the material. The quantity of Copper, however, which has been produced, has necessarily fallen short of what might have been expected. The quantity which has been made and shipped during the summer months amounted only to 17 tons, but there were at the Mines on 10th November last, 25 tons ready for refining, besides a large quantity of Furnace bottoms rich in Copper, and which owing to the defective nature of the sand, had failed, and are now being run down for the purpose of extracting the metal contained in them. The net proceeds of all the Copper shipped to New York this summer, is at the rate of £98 per ton, of 2240 lbs.

The works now consist of 2 Calcining, 3 Melting, 2 Roasting, and 1 Refining Furnace, and are sufficient as above stated, to turn out when in full work eight tons of fine Copper per week,—and should it be found at a future time that the Dressing Department is gaining too much on the Smelting, the erection of 2 additional Melting and 1 Roasting Furnaces would be sufficient with the present Calciners and Refinery, to yield an additional five tons, or in all about thirteen tons of fine Copper per week,—and this will exactly correspond with the quantity of cleaned Ore which the machinery now attached can prepare.

The Directors have entered into these details for the information of the Stockholders, but they must remind them that all such calculations must be founded on their

experience of the past, and that the results may be much higher or lower, according to the yield of the Mine, but they may at the same time state that there is no reason from present appearance as reported to cause any apprehension of a falling off either in the quality or quantity of ore in the Mine. The Directors do not wish to offer statements of too sanguine a character, and they have confined themselves therefore to results ascertained during the past year. They at the same time desire to place before the Shareholders as clearly as they can, the probable results of the works, and the real value of their property.

With regard to the Mine and Mining operations, the Directors can add little to the Manager's report before referred to; and in which the present appearance of the several shafts and levels now working is stated. But in order to afford a clearer view of the yield of the entire Mine, they have appended a statement showing the produce of the other bargains in the Mine at the dates of the last report respecting them, and since which time nothing has been done in them, it being considered more advantageous in view of the large quantity of ore on the surface to restrict the workings to opening the Mine, i. e. sinking the shafts and driving the levels. In this a good deal has been done, and a large quantity of ore can now be broken and raised at a low price. The nature of the work during the past year will explain the reason of the small quantity of Ore raised, but it was necessary for the future economical working of the Mine, and it is now so far opened that a much larger force can be employed, whenever it becomes necessary to raise ore for the supply of the Crusher.

The Directors have the satisfaction of stating that during the past summer, a treaty has been concluded between the Government and the Indians claiming property on Lakes Superior and Huron, and although they never anticipated any results prejudicial to the Company's interest at the Bruce

Mines yet this treaty will for ever put an end to all chance of difficulty, and remove all obstruction to the issue of the Patent, for the Location by the Government.

The annual statement of Receipts and Disbursements for the year closed on 31st December is subjoined and to which the Stockholders are referred. In connection with this, the Directors may state that an advantageous arrangement has been made with the Commercial Bank, in regard to the financial concerns of the Company, and that although they were obliged in compliance with this arrangement to make the call of 5s. per share, now in the course of payment, that they look to the returns to be made in spring, for the means of clearing off all debts, and leaving a considerable surplus in hand to carry on the summer operations, during which period it is expected that large returns will be received both in the shape of Ore and Fine Copper. A statement is also appended of the estimated value of the Plant at the Mines, and including the Ore believed to be on the surface at the close of last year. This last nearly corresponds with the statement of last year after deducting an over estimate of 1d. per lb. on the price of the refined Copper, the surplus being caused by a reduction in the charge for smelting and dressing, and as the present statement is made up from an estimate made in October last, and totally independant of that of 1849, it may be looked upon as a near approximation to the actual quantity.

A meeting having been called, at the suggestion of several of the Stockholders, for the purpose of determining in what manner the reserved stock of the Company amounting to 11,900 shares should be disposed of, so as best to further the interests of the Stockholders; a resolution was passed to the following effect:

“That no appropriation or disposition of the reserved
“stock of this Corporation, amounting at present to 11,900
“shares, be made for any purpose whatever, without the

“sanction and authority of the Stockholders, previously
 “obtained at a general meeting thereof called for that pur-
 “pose.”

The reserved stock accordingly remains as last reported.

The Directors have now only farther to intimate that in terms of the Act of Incorporation and By-Laws, the following Members of the Board, retire from office, but are eligible for re-election.

The Hon. JAMES FERRIER,
 H. L. ROUTH, Esq.,
 CHARLES S. ROSS, Esq.,
 D. L. MCPHERSON, Esq.,

And it becomes the duty of the Stockholders to elect four qualified persons from the lists on the table, to fill the vacancies, as well as two of their number, to act as Auditors for the current year.

(Signed,)

J. FERRIER,

President.

H. D. COCKBURN,

Secretary.

MONTREAL, 19th February, 1851.

The first part of the report is devoted to a general description of the country and its resources. It is followed by a detailed account of the various industries and occupations of the people. The report also contains a list of the principal towns and villages, and a description of the climate and seasons.

The second part of the report is devoted to a description of the various industries and occupations of the people. It is followed by a detailed account of the principal towns and villages, and a description of the climate and seasons. The report also contains a list of the principal towns and villages, and a description of the climate and seasons.

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RECEIPTS AND DISBURSEMENTS.
1850.

	2,108 5 6
	65,548 7 1
Deduct—	
Balance due Commercial Bank,	13,334 7 11
" " Servants,.....	1,010 10 0
Bills Payable,.....	11,097 19 6
	25,442 17 5
	£40,105 9 8

E. E.

H. D. COCKBURN,
Secretary & Treasurer.

Montreal, 31st December, 1850.

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RECEIPTS AND DISBURSEMENTS.
1850.

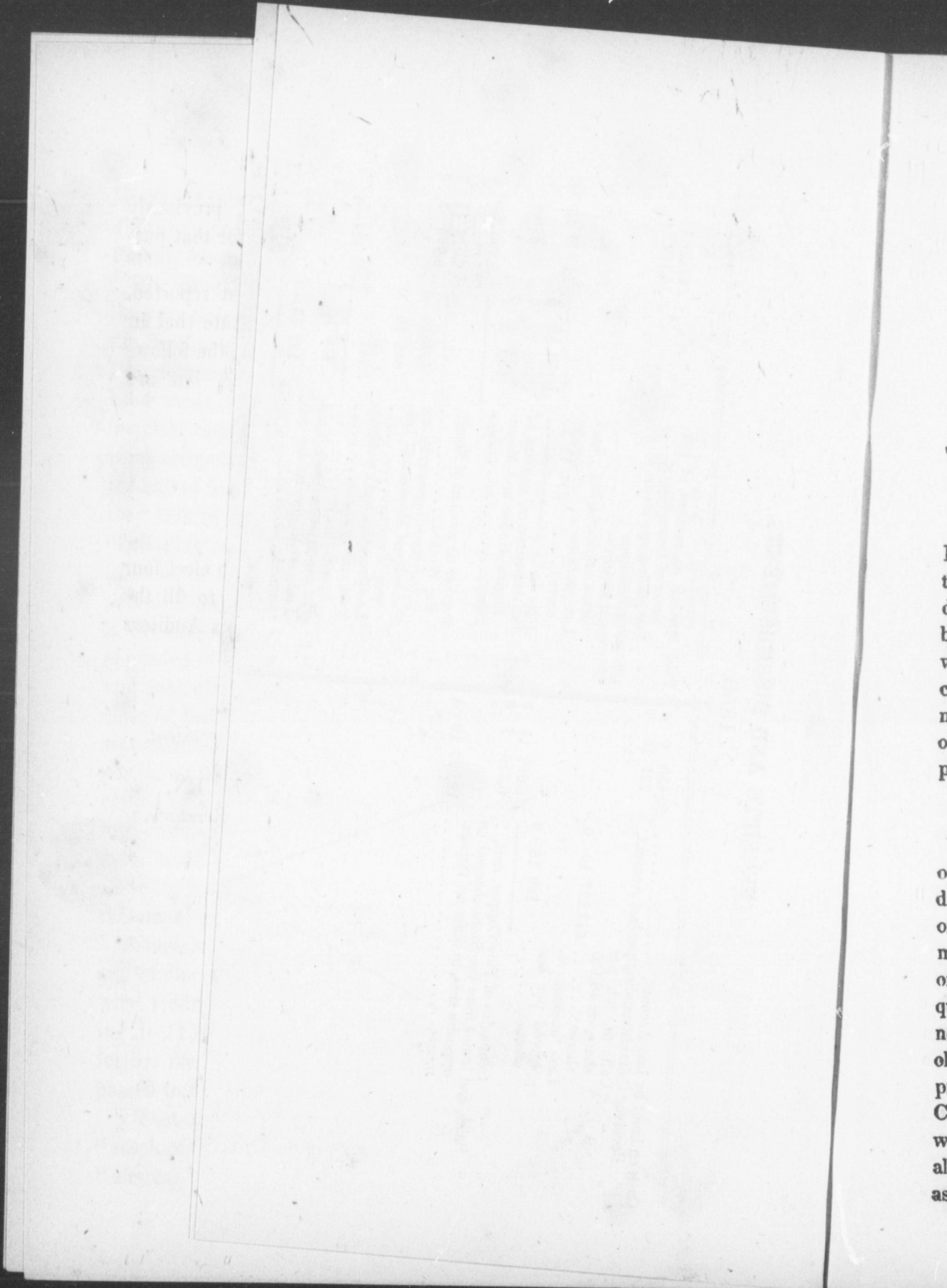
Cash on hand by last Account,.....	£2,450 0 4	Paid Further on account of purchase of Bruce Mines,....	£3,060 11 4
" Received Calls outstanding per last Account,	221 15 6	" For Mining operations at do	14,169 0 9
" Calls 5s. 6d. per share, on 48,100 shares,.....	£13,227 10 0	For Buildings and improvements at do.	£1,752 6 7
Less amount received per last account,.....	139 18 9	Less rents received,....	311 11 10
" from sales of Fine Copper, nett, ..	13,087 11 3	For expenses on account of Engine House and Machinery,.....	1,440 14 9
" Sales, and issues from the Store charged on opposite side, to different Departments,.....	5,316 7 6	Further on account of Smelting Works,.....	950 3 6
	19,029 12 1	" " Smelting operations,	2,390 18 3
		" For keep of Horses and Drivers Wages,.....	2,018 11 3
		Less credit for work performed,.....	6,094 2 3
		For expenses on Brick Yard,	842 16 6
		Less credit for Bricks delivered,.....	741 8 9
		For Interest on Purchase Money, &c.,.....	101 7 9
		For Ore received per "Minnesota,".....	148 1 1
		For charges and expense of management,.....	1,406 3 5
		Less sum received for penalties incurred by non-payment of Calls, and apparent gain on sales at the Store,.....	83 17 5
		Total	3,079 14 4
		Total	974 12 7
		Balance	2,105 1 9

Less credit for Bricks delivered,.....	197 15 0	148 1 1
“ For Interest on Purchase Money, &c.,.....		1,406 3 5
“ For Ore received per “Minnesota”,.....		83 17 5
“ For charges and expense of management,.....	3,079 14 4	
Less sum received for penalties incurred by non-payment of Calls, and apparent gain on sales at the Store,.....	974 12 7	2,105 1 9
		<u>31,577 15 3</u>
“ Balance due Bank, by last Account,.....	£564 0 0	
“ Balance due Servants do..	1,802 18 6	
“ Bills payable,.....	14,765 19 5	17,132 17 11
“ For Merchandise for sale at Store and for use of Mine, Sundry Debts due to the Company,.....	10 15 11	14,729 8 5
“ due by the Company... ..	2,097 9 7	2,108 5 6
		<u>65,548 7 1</u>
DEDUCT—		
Balance due Commercial Bank,	13,334 7 11	
“ “ Servants,.....	1,010 10 0	
Bills Payable,.....	11,097 19 6	25,442 17 5
		<u>£40,105 9 8</u>

E. E.

H. D. COCKBURN,
Secretary & Treasurer.

Montreal, 31st December, 1850.



REPORT BY A. TREGONING,

MANAGER, BRUCE MINES.

BRUCE MINES, *18th January, 1851.*

TO THE BOARD OF DIRECTORS
OF THE MONTREAL MINING COMPANY,

GENTLEMEN,—After considerable delay I received the Hon. President's favor of the 9th ulto., by the same post as yours of the 21st, both of which reached this on the 14th instant. The delay of the Post has been in consequence of some occurrence between Penetanguishene and Manitoulin, so that the Mails which should have arrived here on the 30th of December did not come to hand until the 14th instant; a circumstance which I much regret, but hope you have before this time received mine of the 3rd December by which you will learn the state of our progress up to that date.

SMELTING WORKS.

Since Mr. Ferrier left I have most diligently sought every opportunity of discovering if the ore smelted gave its proper produce, and I have come to the conclusion that the supposed loss of metal has been entirely owing to the bad material used in making the Furnace Bottoms, which in consequence of the nature of the sand employed become fully saturated with metal, consequently rise in this rich state, and are obliged to be replaced by new ones; we are compelled to melt a small proportion of these old Bottoms (which are of a refractory nature) with the metal produced from the ore furnaces in order to regain the quantity of Copper thus missing. I have carefully made an experiment by weighing in the amount of Ore and Flux into the Ore Furnaces, also taking the weight of the metal produced and I find by an assay that the full amount of Copper contained in the Ore is the

result, and I hope, if we get the Furnace Bottoms to stand, we shall have the full produce. Our new Refining Furnace was completed on the 18th December, built of the Swansea fire-brick and clay. On the 20th ultimo, we had the Furnace in readiness with a sand bottom, and charged it with a load of coarse Copper, but I most especially regret to say that it rose as rich with Copper as it could possibly be; we again tried a sand bottom with the same result; we then tried a clay bottom which I am happy to say has stood, and we have refined 14 tons of fine Copper of an excellent quality which I have had placed in the store. All our melting furnaces with the lining of the stacks (excepting No. 7 furnace, which we hope to have completed in the early part of next week) are built of the new material received from Swansea. We have suffered much annoyance with these furnaces, by the rising of the sand bottoms, but we have of late tried fire-clay in Nos. 5 and 6 furnaces, so far with success, and I hope they will now stand. We expect to refine again in a few days, and I trust no further accidents will happen.

In concluding these remarks on this Department I have to express my gratification at the commendable manner in which Mr. George Deer and the smelters under him have attended to their duties. They have rendered me of late every assistance, and shown much diligence and patience, under peculiar difficulties, and a strong desire of promoting the Company's interest in their Department.

ORE DRESSING.

With respect to the ore dressing department, it gives me pleasure to state that every thing has gone on favorably; the mildness of the weather as well as the fact of the jigging works being well secured, has contributed much to our success. The twelve jigging sieves have been in constant operation, with the exception of a slight delay while making a few repairs to the crusher and engine. The crusher has also worked in a very efficient manner, and we have suffered from no delay of importance, since my last, in tramming the ore down from the mine. We have likewise employed our teams when they could be spared (which is but

seldom) in bringing ore from the western Mine, which we intend to continue as long as the sleighing lasts. Thus under favorable circumstances, we dress about 200 tons of ore per month. I have taken samples of the ore thus dressed, with as much care as circumstances would admit of, and I find the produce of my last assays to average 15 per cent. This Department of your establishment gives me every satisfaction.

ORE ON THE SURFACE.

As regards the piles of ore on the surface, I beg to state that I can give no estimate, by reason of the short period I have been here, the number of duties which have occupied my time, and moreover as the piles of ore are covered with snow. The Hon. Mr. Ferrier, accompanied by Mr. Campbell and Captain Polglase have I believe measured and computed the amount, and they will furnish you with information on this subject. The erection of the stamps will have my earliest attention.

THE MINE AND ITS WORKING.

In calling your attention to the Mine, I regret not having plans and sections to send you, as a reference to them would enable you better to understand the plan we are pursuing for working the Mine—which plan was agreed on before the Hon. President's departure from this. I have already commenced a detailed survey of the Mine, which I shall proceed with as fast as circumstances will permit.

I will now proceed to give you a list of the points on which we are at present operating, but I most respectfully beg to caution those not conversant with mining, against taking too sanguine or depressed views of the changes in mineral veins, for it frequently happens that when a lode has a discouraging appearance, a single blast will alter its character.

ROSS'S SHAFT.

In this shaft at the 15 fathom level driving west, the present appearance of the lode is small, poor, and very hard—we have 4 men employed in this gallery at £20 per fathom.

SCOTT'S SHAFT.

In the 10 fathom level driving east of this shaft, the lode does not at this moment present a very promising appearance. We have 4 men in this gallery working at £20 per fathom.

In the 25 fathom level west from this shaft (Scott's) the lode has of late looked very promising, but to-day the appearance is not as good. This gallery is worked by 4 men at £22 per fathom, and is about 8 fathoms in from the shaft.

The 25 fathom level going east from this same shaft has at present a large and promising lode, which I hope will still improve.—This gallery is from 3 to 4 fathoms in from the shaft, and is worked by 4 men at £22 per fathom.

With respect to Scott's Shaft, I am most anxious to commence its sinking, but at present the Gallery's driving East and West at the 25 fathom level, are not sufficiently far in to properly admit of men sinking.

PRESIDENT'S SHAFT.

This Shaft is down about 12 or 13 fathoms from the Collar. It was commenced on the cross-course, where it crossed the Lode, but in consequence of the cross-course taking an underlay, we were obliged to leave it, as we require the Shaft to be sunk vertically; it is therefore now not so easily wrought as before. The Lode in this Shaft is at present small. We are anxious to get this Shaft down as fast as possible, and have 9 men employed in sinking it at £60 per fathom.

ENGINE SHAFT.

In this Shaft at the 15 fathom level driving West, the Lode is large and has a favorable appearance. It was last worked for £20 per fathom by 2 men, but in consequence of the temporary discharge of one of them, it has been suspended.

FERRIER'S SHAFT.

The Lode in the 15 fathom level driving East from this Shaft, has in the passed few days much improved, and has a very favorable appearance, which encourages me to hope for something good; 4 men are employed in this Gallery at £20 per fathom.

MEREDITH'S SHAFT.

This Shaft is sunk by 4 men at £42 per fathom. The Lode looks rather poorer than it did last week.

In the 15 fathom level West from this Shaft, the Lode is poor and is worked by 2 men at £17 per fathom.

GLASS'S SHAFT.

This Shaft on the South Lode is suspended in consequence of the poor appearance it presents. The 3 men who were employed in it are now dividing down Ferrrier's Shaft.

I went under ground this morning in order to furnish you with the latest intelligence regarding the department—the above observations therefore refer to the Mine at this moment. I must remark that there are rich stopes of Ore at present unworked in the Mine, as one plan is merely to lay open the Mine that it may be worked in the manner most favorable to its interest, and the most likely to arrive at a knowledge of its real condition and future prospects. You will perceive I most studiously have avoided any attempt to square produce and expenditure—an attempt which will generally fail in a pursuit so entirely speculative as Mining, the whole business of which is experiment and trial; and whenever such an attempt is prematurely made, *i. e.* before the value and prospects of a Mine have been thoroughly explored, the effect is like loading a payment with interest by postponement.

The numerous documents accompanying this will speak for themselves as to the state of this Establishment in its different Branches, and require but few comments from me.

With respect to the Location, my predecessors are better able to judge of the improvements made since the Annual Report, than I am. I regret to inform you that the wharf leading to the Stables was some time since partly carried away during a severe gale. Its repairs shall have my earliest consideration.

It affords me much pleasure to state that great sobriety and orderly conduct exists among the men, and that general good health prevails in our little settlement.

Dr. Walbank has favored me with the census, which is as follows:—155 men, 64 women, 60 boys, and 67 girls—making a total of 346 souls.

In concluding this Report, I must express some fear that I may have omitted to make remarks on some subject which might be of interest to the Company; but I beg you will take into consideration the short time I have been here, and the varied and constant claims on my attention.

I have the honor to be,

Gentlemen,

Your most obedient Servant,

(Signed,) A. TREGONING,

Manager.

P. S.—Montreal, 22d February.—Since the meeting, letters have been received from the Mines, of date 30th January, an extract of which is subjoined:

SMELTING WORKS.

It will afford the Directors the greatest satisfaction to learn that our progress in this department has been highly encouraging. On the 24th inst. we recommenced refining, and have succeeded in producing 484 Cakes of fine Copper, weighing 22 tons, 3 qrs. 7 lbs., which will, with what is already in the store, (as reported in my last), amount to 813 Cakes, weighing 36 tons, 3 cwt., 1 qr., and 17 lbs. (English weight.) This amount of fine Copper has been produced in a most regular and systematic manner. The refining bottom, I am happy to say, is to all appearance perfectly firm, nor is this all, for we have a considerable amount of Metal from the Ore Furnaces, which has been produced in a similar pleasing manner, only a slight accident having happened, more through the inability of a Canadian assistant in the Smelting Works, than any defect in the material. We shall of course continue to reduce the rich old bottoms with this metal.

It is vain to regret that hitherto the Company have suffered so much disappointment, trouble and expense from the Smelting Works. It has been principally owing to the bad material used

in constructing the Furnaces. The only thing now to be done is to endeavour to recover the supposed loss of Copper—this I am doing to the utmost of my ability, and the Directors cannot conceive what pleasure it gives me to report every fresh success. I am nevertheless most cautious, for I wish that whenever I hold out a hope, the Stockholders should perceive that it was well grounded. Having premised this, I now inform you, that I have never, during my experience in England and in Spain, where I have been connected with large Smelting Works, seen so tough, malleable, and in other respects, excellent fine Copper, as that now in your store here produced in your establishment. You will permit me to state that much of this success has been owing to the able exertions of the President and the late Manager, but equally as much credit is due to Mr. Deer and his Welsh Smelters. You will please bear in mind that all these parties have had the greatest difficulties to contend with.

The Ore from this Mine is exceedingly difficult to melt in the first processes, and the Smelters have therefore to use their best judgment in the management of the Furnaces. As, for example, we came some short time since, to an inferior pile of Ore on the surface of the Mine, the matrix of which was principally composed of quartz, exceedingly refractory to melt, and I had therefore considerable difficulty in melting it; consequently, it became absolutely necessary to mix it with a small proportion of very rich Ore, and I gave the necessary orders to the person in charge of the dressing works; had I not done this the Ore Furnaces would have been materially injured, and instead of producing four charges per diem, we should barely have produced two.

DRESSING FLOORS.

This department has gone on as well as usual, we have experienced little or no interruption worth mentioning, notwithstanding some severe cold weather that we have had of late, the arrangement of the stoves, &c., in the Jigging House being so complete as to cause no stoppage or trouble.

(Signed,)

A. TREGONING,
Manager.

STATEMENT

SHOWING THE PRODUCE OF THE DIFFERENT BARGAINS IN
THE MINE, WHEN LAST REPORTED ON.

No. 2 EAST.—Running 12 fathoms east from Trial Shaft, will produce $2\frac{1}{2}$ tons per fathom, of ore yielding 16 per cent. of fine copper.*

No. 2 WEST.—Running $9\frac{1}{2}$ fathoms west from Trial Shaft. Producing $3\frac{1}{2}$ tons per fathom.

No. 3 EAST.—Situated 21 fathoms N. E. from Trial Shaft, and worked on a branch of the main Lode, which "takes horse" at Davis' Shaft; producing about $2\frac{1}{2}$ tons per fathom and improving.

No. 3 WEST.—A continuation of 65 feet west from the last bargain, it is producing about the same quantity of ore as No. 3 East, and improving.

No. 4, including No. 23.—Running 12 fathoms east from Davis' Shaft; worked on the main Lode to the depth of 5 fathoms from the surface, produced $1\frac{7}{8}$ tons per fathom and was looking well.

No. 5 EAST.—Running 17 fathoms west from Davis' Shaft, is at present poor.

No. 5 WEST.—A continuation of 13 fathoms west from the last bargain, producing about $1\frac{7}{8}$ tons per fathom, and looking well. From the north side of this bargain, several branches are thrown off which impoverish the Lode, but those branches, and the one thrown off from No. 5 East, together with another which springs from the west end of Davis' Shaft, unite in the two bargains next mentioned, and form a large portion of the Lode on which they are worked.

No. 6.—Situated $3\frac{1}{2}$ fathoms north of, running nearly parallel with, and dipping towards No. 5 East. Length 46 feet. The cross course, which passes through No. 5 East, also traverses

* In estimating the yield of the bargains, &c., it is understood that the tons are of 16 per cent. ore.

this bargain without materially changing the character of the Lode. It produced when last worked $3\frac{1}{2}$ tons per fathom.

No. 7.—A continuation of 52 feet West from the last bargain, and worked to about the same depth; the Lode is worth $2\frac{1}{2}$ tons of ore per fathom.

The bargains next to be described are No. 26, No. 10 East and West. These are working on the North Lode, which underlies north, keeping nearly the same course going east, and about 17 fathoms distant from the Lode on which the two bargains last described are worked.

No. 26.—In the back of the 10 fathom level, East of Harris' Shaft, is worth about $2\frac{3}{4}$ tons per fathom.

No. 10 EAST.—Was worth when last worked, $2\frac{5}{8}$ tons of ore per fathom.

The following bargains are on a section of the main Lode, traced 108 fathoms on its course, which is about West from the last.

No. 11.—Situated about 35 fathoms N. W. from Prideaux Shaft; worth $2\frac{1}{2}$ tons per fathom and looking well.

No. 12.—Is the continuation of the last bargain and produced when last reported $1\frac{7}{8}$ tons of ore per fathom.

No. 13.—This bargain, when suspended, was worth about $2\frac{1}{2}$ tons per fathom. Length 9 fathoms, bounded on the West by the Engine Shaft.

Nos. 14 and 15.—This bargain to the West of No. 13 was looking well when last worked, producing about $1\frac{3}{4}$ tons per fathom. Between this bargain and the next to be described, the Lode has not worked on.

Nos. 16 and 17.—Commencing about 30 fathoms West of the West end of No. 15, and bounded on the West by Ferrier's Shaft—length $10\frac{1}{2}$ fathoms; produce 4 tons per fathom.

Nos. 18 and 19.—Running West from Ferrier's Shaft 13 fathoms; worth $2\frac{3}{4}$ tons per fathom.

Nos. 20 and 21.—A continuation of the workings West—length 11 fathoms; produce 2 tons 15 cwt. per fathom.

No. 22.—Next Meredith's Shaft was worth, when last worked, $1\frac{1}{4}$ tons per fathom. The bargain is short, measuring about 3 fathoms.

Statement of Debts and Assets at the Bruce Mines, 14th Dec., 1850.

DEBTS.

Balance due to Servants, per Ledger,.....	£944	9	0
Sundry Invoices, payable there, ..	745	6	8
			<u>£1,689 15 8</u>

ASSETS.

STORE, WAREHOUSE, COAL, &c.—			
Stock of Goods and Materials in Store, Coal, and Book debts,	£10,134	10	0
LOCATION—			
Value of Dwelling and Store Houses, Engine, Engine and Crusher Houses, Machinery, Smelting Works, and Materials in use about Location,.....	18,500	3	10
TEAMING ACCOUNT—			
Value of Horses, Harness, Carts, &c.,.....	321	10	9
BRICK YARD—			
Value of Brick Machine, Yard, Hakes, Materials, House and Stock of Clay,.....	344	6	0
MINE—			
Value of Tools and Materials in use, Ore Floors, Whims, &c.,.....	2,434	19	5
ORE—			
Value of Ore and Copper, per Statement,.....	55,227	0	0
CASH—			
Cash on hand, per accounts,	37	2	11
			<u>£86,999 12 11</u>

Statement of Ore Account, 14th December, 1850.

Quantity of Ore estimated to be raised and undressed at 12th August last, 3,486 tons, yielding a produce of 20 per cent., equal to of 15 per cent.,..... tons,	4,648
Add—Supposed to have been since raised,..... “	100
“ Quantity of dressed Ore then on the Floors,..... “	281
Less shipped per “ Minesota,”..... “	243
	<hr/> 38
	<hr/> Tons, 4,786

4,786 Tons of 21 cwt. of Ore of 15 per cent. produce equal to
718 tons of 20 cwt. fine Copper, at £98 per ton,.....£70,364 0 0

DEDUCT—

Cost of cleaning 4,786 tons of Ore at 20s. per ton,.....	£4,786 0 0
Less already cleaned,..	873 0 0
	<hr/> £3,913 0 0
Smelting 4,786 tons at £3 10s. per ton,.....	16,751 0 0
Less already sent to the Smelting House, 753 tons,	3,012 0 0
	<hr/> 13,739 0 0
	<hr/> £17,652 0 0
	<hr/> 52,712 0 0
Ore on Board Schooner “ Minesota,” 243 tons,	2,515 0 0
	<hr/> £55,227 0 0
Value of Ore per last Statement,.....	£59,435 7 10
Less an over-estimate of 1d. per lb.,.....	7,908 5 0
	<hr/> £51,527 2 10
Raised in 1850, 704 tons at £10 per ton,.....	£ 7,040 0 0
Less Cash for Copper sold,..	5,316 7 6
	<hr/> 1,723 12 6
	<hr/> 53,250 15 4
Difference,	£1,976 4 8